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# TRADE IN GRAIN FUTURES

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February, 1933

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GRAIN FUTURES ADMINISTRATION

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Minneapolis, Minnesota: J. R. Mathewson, In charge

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Markets supervised: Minneapolis Chamber of  
Commerce  
Duluth Board of Trade

New York, New York: Geo. H. Baston, In charge

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Market supervised: New York Produce Exchange

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235 Omaha Grain Exchange,

Market supervised: Omaha Grain Exchange

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Grain Trade Association  
of San Francisco Cham-  
ber of Commerce

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307 Exchange Bldg.

Markets supervised: Seattle Grain Exchange  
Portland Grain Exchange



Table 1. WHEAT: Daily volume of trading (sales),  
Chicago Board of Trade, during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E					All Wheat Futures
	March	May	July	Sept.		
February, 1933						
1	0	11,706	4,303	725		16,734
2	0	4,230 L	2,143	553		6,926 L
3	0	5,352	1,350 L	245 L		6,947
4	0	10,095	2,765	876		13,756
Sunday						
6	0	11,902	4,677	1,373		17,952
7	0	7,951	3,513	1,285		12,749
8	0	9,898	5,356	1,311		16,565
9	0	10,886	5,919 H	1,315		18,120
10	0	7,615	1,923	999		10,537
11	0	5,452	2,702	648		8,802
Sunday						
Holiday						
14	0	10,920	5,660	1,875 H		18,455
15	0	10,602	3,614	1,060		15,276
16	0	6,593	2,601	901		10,095
17	0	10,274	4,564	1,658		16,496
18	0	5,735	1,861	518		8,114
Sunday						
20	0	6,745	2,543	819		10,107
21	0	6,169	2,724	1,003		9,896
Holiday						
23	0	7,289	4,109	1,033		12,431
24	0	7,902	2,240	1,219		11,361
25	5 H	14,606 H	5,748	1,568		21,927 H
Sunday						
27	0	7,008	2,698	944		10,650
28	0 L	9,756	3,571	1,259		14,586
Total, February, 1933	5	188,686	76,604	23,187		288,482
Total, January, 1933	10	315,682	99,318	18,182		433,192
Total, February, 1932	5,825	452,981	166,193	43,574		668,573

H-highest; L-lowest.

Table 2. WHEAT: Daily volume of trading (sales),  
all futures combined at four principal  
markets, during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
February, 1933					
1	16,734	766	1,096	90	18,686
2	6,926 L	506	391 L	98	7,921 L
3	6,947	754	1,525	150	9,376
4	13,756	644	2,134	140	16,674
Sunday					
6	17,952	963	1,413	168	20,496
7	12,749	850	1,480	127	15,206
8	16,565	977	978	51	18,571
9	18,120	1,267	1,808	122	21,317
10	10,537	794	2,206	156	13,693
11	8,802	1,162	2,047	41	12,052
Sunday Holiday					
14	18,455	1,265	2,002	96	21,818
15	15,276	562	2,378	76	18,292
16	10,095	347 L	2,045	49	12,536
17	16,496	518	3,044 H	151	20,209
18	8,114	806	1,062	36 L	10,018
Sunday					
20	10,107	1,120	1,777	59	13,063
21	9,896	964	1,625	83	12,568
Holiday					
23	12,431	1,684	2,039	55	16,209
24	11,361	983	2,117	102	14,563
25	21,927 H	1,199	1,213	177 H	24,516 H
Sunday					
27	10,650	2,756 H	681	118	14,205
28	14,586	2,283	1,508	99	18,476
Total, February, 1933	288,482	23,170	36,569	2,244	350,465
Total, January, 1933	433,192	29,207	28,792	5,954	497,145
Total, February, 1932	668,573	19,022	48,998	3,167	739,760

H-highest; L-lowest.

(1) All Durum.

Table 3. WHEAT: Daily open commitments of Clearing Members,  
Chicago Board of Trade, during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E					All Wheat Futures
	March	May	July	Sept.		
February, 1933						
1	20	92,404 H	34,965 L	5,860 L		133,249 H
2	20	91,772	34,984	5,987		132,763
3	20	91,989	35,095	6,009		133,113
4	20	91,354	35,056	6,390		132,820
Sunday						
6	20	89,863	35,169	6,790		131,842
7	20	89,177	35,120	7,128		131,445
8	20	88,352	35,306	7,641		131,519
9	20	87,907	35,708	8,175		131,810
10	20	87,133	36,112	8,666		131,931
11	20	86,412	36,475	8,831		131,738
Sunday Holiday						
14	20	85,568	36,650	9,563		131,801
15	20	85,456	36,741	9,728		131,945
16	20	84,347	37,009	10,115		131,491
17	20	83,973	37,601	10,558		132,152
18	20	82,943	37,877	10,744		131,584
Sunday						
20	20	81,567	38,459	11,088		131,154
21	20	80,521	38,840	11,463		130,844
Holiday						
23	20	79,575	39,294	11,792		130,681
24	20	79,001	39,251	11,909		130,181
25	20	78,033	39,890 H	12,367		130,310
Sunday						
27	20	77,502	39,720	12,622		129,864
28	20	76,523 L	39,797	13,062 H		129,402 L
Average, February, 1933	20	85,072	37,051	9,386		131,529
Average, January, 1933	20	95,533	34,497	3,520		133,570
Average, February, 1932	2,577	78,229	29,343	7,938		118,027

H-highest; L-lowest.



Table 4. WHEAT: Daily open commitments of Clearing Members,  
all futures combined at four principal markets,  
during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
February, 1933					
1	133,249 H	21,725	32,673	2,682	190,329
2	132,763	21,703 L	32,689	2,685 H	189,840
3	133,113	21,839	33,037	2,668	190,657
4	132,820	21,901	33,660	2,651	191,032
Sunday					
6	131,842	22,031	33,064	2,669	189,606
7	131,445	22,157	33,361	2,590	189,553
8	131,519	22,339	33,471	2,594	189,923
9	131,810	22,279	33,393	2,623	190,105
10	131,931	22,329	33,232	2,572	190,064
11	131,738	22,304	33,448	2,560	190,050
Sunday Holiday					
14	131,801	22,452	33,472	2,562	190,287
15	131,945	22,452	33,194	2,555	190,146
16	131,491	22,457	33,073	2,558	189,579
17	132,152	22,434	32,291 L	2,519	189,396
18	131,584	22,578	32,531	2,527	189,220 L
Sunday					
20	131,154	22,799	33,336	2,524	189,813
21	130,844	23,027	34,019	2,526	190,416
Holiday					
23	130,681	23,097	34,968	2,534	191,280
24	130,181	23,079	35,512	2,538	191,310
25	130,310	23,294	35,515	2,522	191,641 H
Sunday					
27	129,864	23,383	35,577	2,522	191,346
28	129,402 L	23,529 H	35,720 H	2,507 L	191,158
Average, February, 1933	131,529	22,509	33,693	2,577	190,307
Average, January, 1933	133,570	21,589	32,526	3,245	190,930
Average, February, 1932	118,087	10,166	22,852	1,666	152,771

H-highest; L-lowest.

(1) All Durum.



Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during February 1933.

(In cents per bushel)

Date	F U T U R E					
	M A Y			J U L Y		
	High	Low	Closing	High	Low	Closing
February, 1933						
1	47 7/8	46 5/8	47 1/4-3/8	48 1/8=	47	47 3/8-1/2
2	47 3/8=	47	47 1/8-1/4	47 5/8	47 1/4	47 1/2-3/8
3	47 3/8=	46 3/4	46 3/4-3/4=	47 3/4	47 1/8	47 3/8-1/4
4	46 5/8=	46 L	46 1/4-3/8	47 1/8=	46 3/4 L	46 7/8-47
Sunday						
6	48 1/8	46 1/4=	47 5/8-3/4	48 5/8	46 7/8	48 3/8-1/4
7	48	47 1/8=	47 5/8-1/2	48 5/8	47 3/4=	48 1/4-1/8
8	48 3/8	47 5/8=	48 1/4-1/8	49 1/8	48 3/8	48 7/8-3/4
9	49 1/8 H	47 7/8	48-47 7/8	49 7/8 H	48 1/2	48 5/8-1/2=
10	48=	47 3/8	47 1/2-3/8=	48 3/4	48 1/8	48 1/4-1/8=
11	47 7/8=	47 1/4	47 3/4-7/8	48 5/8=	48	48 5/8-1/2
Sunday						
Holiday						
14	47 1/2	46 3/4	46 3/4-7/8	48 3/8	47 3/8	47 3/8-1/2
15	48 1/4	47 1/8=	47 1/2-3/8	48 7/8	47 3/4	48 1/8-48
16	47 3/4	47 1/8	47 5/8-3/4	48 3/8	47 7/8	48 1/4-3/8
17	48 3/8	47 3/8	47 3/4-7/8	49	48	48 3/8=-1/2
18	48 1/8	47 1/2	47 5/8	48 3/4	48 1/4	48 3/8-1/4=
Sunday						
20	47 7/8	47 1/4	47 3/8-1/2	48 5/8	48	48 1/4-3/8
21	48 1/8	47 1/4	48-48 1/8	48 7/8	48 1/8	48 5/8-3/4
Holiday						
23	48 1/4	47 1/4	47 1/2=-1/2	49	47 7/8	48 1/4-1/8=
24	48 1/8	47 1/4	48-48 1/8	48 5/8	47 7/8	48 1/2-5/8
25	47 3/4	46 3/8	47-47 1/8	48 1/8=	47	47 1/2=-5/8
Sunday						
27	47 1/2	46 1/2	46 5/8-1/2	48	47 1/8	47 1/4-1/8
28	47 3/8	46 3/8	47 1/8-1/4	48 1/8	47	47 3/4-7/8
Range, February, 1933	3 1/8				3 1/8	
Net change (Advance						
Since 1/31/33 (Decline			3/8		1/4	
Highest for future,	65				67 1/2	
Date	Sept. 6, 1932				Sept. 6, 1932	
Lowest for future,	43 1/4				43 3/8	
Date	Dec. 28, 1932				Dec. 28, 1932	

H-highest; L-lowest; =(equal sign)-split.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool and Buenos Aires, during February, 1933.

(In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
February, 1933							
1	47 1/4-3/8	45 3/8 b	40 7/8= b	44 a	39 1/8 L	47 3/8	37 1/4
2	47 1/8-1/4	45 3/8 a	40 7/8	44 1/8 a	39 5/8 b	48	37 1/8
3	46 3/4-3/4=	44 7/8-7/8= b	40 1/2 b	43 1/2 a	39 1/2=	47 3/4	36 7/8
4	46 1/4-3/8	L 44 1/2 b	L 40 1/4 b	L 43 a	L 39 1/8= b	47 1/2	36 7/8
Sunday							
6	47 5/8-3/4	46 1/8= a	41 7/8 a	44 5/8 a	39 7/8	47 3/4	37 3/8
7	47 5/8-1/2	46 1/8 a	41 3/8= b	44 1/4 a	39 3/4= b	47 7/8	36 5/8
8	48 1/4-1/8	H 46 3/4 a	42 1/8-1/8= b	H 45 1/8 a	40 3/8= b	48 1/4	37
9	48-47 7/8	46 3/8= a	41 7/8-3/4=	44 5/8 a	39 5/8 b	48 7/8	36 5/8
10	47 1/2-3/8=	45 3/4= b	41 1/8-1/8= b	43 7/8 a	39 1/2 b	48 1/8	36 3/8
11	47 3/4-7/8	46 1/8= a	41 5/8 b	44 1/2 b	40 1/8 b	47 7/8	36 1/4
Sunday							
13	Holiday	Holiday	Holiday	Holiday	Hol. in U.S.	Hol. in U.S.	36 3/8
14	46 3/4-7/8	45 1/4 b	40 1/2=-1/2	43 3/4 a	39 7/8=	48	36
15	47 1/2-3/8	45 7/8= a	41 1/4= a	44 1/8 b	40 1/8=	48 1/2	36 1/4
16	47 5/8-3/4	46= a	41 1/4=-3/8	44 1/8 b	40 3/8=	48 1/8	36 1/4
17	47 3/4-7/8	46= b	41 3/4 a	44 3/4	40 1/2= b	49	36 1/4
18	47 5/8	45 7/8	41 5/8=	45 a	40 1/8=	48 1/8	36 1/8
Sunday							
20	47 3/8-1/2	45 5/8=	41 5/8	44 1/2	40	48	35 3/4
21	48-48 1/8	46 1/8 b	42= b	45 1/4 b	H 40 5/8	47 1/2	35 7/8
22	Holiday	Holiday	Holiday	Holiday	Hol. in U.S.	Hol. in U.S.	36
23	47 1/2=-1/2	45 5/8	42-41 7/8= a	44 3/8 b	40= b	47 3/8	36
24	48-48 1/8	45 7/8=	42= b	44 1/2	40=	46 5/8	36 1/4
25	47-47 1/8	45 1/8 a	41 1/8-1/8= b	43 3/4 a	39 3/8 b	47	36 1/4
Sunday							
27	46 5/8-1/2	44 3/4	41 1/8 a	43 3/4 b	39 3/4	46 3/4	Holiday
28	47 1/8-1/4	45 1/8= a	41 1/4 b	44 a	40= b	46 1/2	L Holiday
Range, February, 1933	2	2 1/4	1 7/8	2 1/4	1 1/2	2 1/2	1 5/8
Net change (Adv. Since 1/31/33(Dec.		5/8	1/4	1/4	5/8	1 1/2	1 1/4
Average Spread (Over Chicago Under Chicago)		1 5/8	6	3 1/8	7 1/2	3/8	10 7/8

(1) Durum Prices. (2) See note on last page of this report.  
H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.



Table 7. CORN: Daily volume of trading (sales),  
Chicago Board of Trade, during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E					All Corn Futures
	March	May	July	Sept.		
February, 1933						
1	0	2,050	527	84		2,661
2	0	642 L	185	60		887 L
3	0	954	340	61		1,355
4	0	2,814	857	161		3,832 H
Sunday						
6	0	1,280	414	125		1,819
7	0	665	365	75		1,105
8	0	696	149	68		913
9	0	1,090	679	166		1,935
10	0	2,034	321	58 L		2,413
11	0	1,067	147 L	74		1,288
Sunday						
Holiday						
14	0	1,610	462	215		2,287
15	0	784	320	66		1,170
16	0	1,040	303	78		1,421
17	5	2,828 H	546	219		3,598
18	0	1,307	358	180		1,845
Sunday						
20	0	936	411	168		1,515
21	5	910	426	119		1,460
Holiday						
23	0	2,487	840	384 H		3,711
24	0	1,100	392	157		1,649
25	0	2,162	1,018	352		3,532
Sunday						
27	10 H	2,386	1,043 H	293		3,732
28	0 L	1,865	952	330		3,147
Total, February, 1933	20	32,707	11,055	3,493		47,275
Total, January, 1933	---	49,790	16,501	2,786		69,077
Total, February, 1932	3,596	110,260	24,555	6,427		144,838

H-highest; L-lowest.



Table 8. CORN: Daily volume of trading (sales)  
all futures combined at Chicago and  
Kansas City, during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
February, 1933			
1	2,661	113	2,774
2	887 L	44	931 L
3	1,355	64	1,419
4	3,832 H	36	3,868 H
Sunday			
6	1,819	78	1,897
7	1,105	95	1,200
8	913	90	1,003
9	1,935	75	2,010
10	2,413	34	2,447
11	1,288	44	1,332
Sunday			
Holiday			
14	2,287	43	2,330
15	1,170	36	1,206
16	1,421	70	1,491
17	3,598	126	3,724
18	1,845	49	1,894
Sunday			
20	1,515	19 L	1,534
21	1,460	70	1,530
Holiday			
23	3,711	121	3,832
24	1,649	115	1,764
25	3,532	135	3,667
Sunday			
27	3,732	112	3,844
28	3,147	169 H	3,316
Total, February, 1933	47,275	1,738	49,013
Total, January, 1933	69,077	2,421	71,498
Total, February, 1932	144,838	6,609	151,447

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing  
Members, Chicago Board of Trade, during  
February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U M R E					All Corn Futures
	March	May	July	Sept.		
February, 1933						
1	15	38,186	14,163 L	1,175 L		53,539 L
2	15	38,137	14,204	1,195		53,551
3	15	38,207	14,237	1,241		53,700
4	15	38,111	14,294	1,282		53,702
Sunday						
6	15	38,221	14,454	1,342		54,032
7	15	38,214	14,384	1,374		53,987
8	15	38,069 L	14,386	1,396		53,866
9	15	38,251	14,393	1,458		54,117
10	15	38,223	14,483	1,501		54,222
11	15	38,315	14,527	1,538		54,395
Sunday						
Holiday						
14	15	38,084	14,593	1,622		54,314
15	15	38,138	14,668	1,651		54,472
16	15 H	38,113	14,705	1,645		54,478
17	10	38,852	14,820	1,765		55,447
18	10	38,968	14,928	1,913		55,819
Sunday						
20	10	38,926	15,073	1,919		55,928
21	5	39,071	15,291	1,983		56,350
Holiday						
23	5	39,117	15,401	2,158		56,681
24	5	39,141 H	15,422	2,202		56,770 H
25	5	38,809	15,524 H	2,282		56,820
Sunday						
27	0	38,715	15,451	2,327		56,493
28	0 L	38,547	15,437	2,428 H		56,406
Average, February, 1933	11	38,473	14,765	1,700		54,950
Average, January, 1933	15	38,176	13,045	721		51,957
Average, February, 1932	1,813	28,372	8,339	1,228		39,752

H-highest; L-lowest.

Table 10. CORN: Daily open commitments of Clearing Members, all futures combined at Chicago and Kansas City, during February, 1933.

(In thousands of bushels, i.e., "000 " omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
February, 1933			
1	53,539 L	2,216	55,755 L
2	53,551	2,216	55,767
3	53,700	2,185 L	55,885
4	53,702	2,207	55,909
Sunday			
6	54,032	2,239	56,271
7	53,987	2,304	56,291
8	53,866	2,326	56,192
9	54,117	2,322	56,439
10	54,222	2,332	56,554
11	54,395	2,342	56,737
Sunday Holiday			
14	54,314	2,341	56,655
15	54,472	2,347	56,819
16	54,478	2,342	56,820
17	55,447	2,356	57,803
18	55,819	2,368	58,187
Sunday			
20	55,928	2,376	58,304
21	56,350	2,370	58,720
Holiday			
23	56,681	2,370	59,051
24	56,770 H	2,419	59,189 H
25	56,620	2,425	59,045
Sunday			
27	56,493	2,455 H	58,948
28	56,406	2,449	58,855
Average, February, 1933	54,950	2,332	57,282
Average, January, 1933	51,957	1,891	53,848
Average, February, 1932	39,752	2,018	41,770

H-highest; L-lowest.



Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade, during February, 1933.

(In cents per bushel)

	F U T U R E						
Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
February, 1933							
1	26 1/8	25 5/8=	25 7/8=-7/8	:	27 3/4	27 3/8	27 1/2=-1/2
2	26=	25 3/4	25 3/4 b	:	27 5/8=	27 3/8	27 1/2
3	25 7/8	25 1/2	25 1/2-1/2=	:	27 1/2	27 1/8	27 1/8=
4	25 5/8	25 1/8	25 1/2-1/2=	:	27 1/4	26 7/8	27 1/8
Sunday							
6	26	25 3/8	25 7/8-26	:	27 5/8	27	27 1/2=-3/8
7	26 1/8	25 5/8	25 7/8	:	27 7/8	27 1/4=	27 1/2=
8	26 1/4	25 7/8	26 1/8=-1/8	:	27 3/4=	27 5/8	27 3/4=
9	26 5/8 H	25 7/8	26	:	28 3/8 H	27 1/2=	27 1/2=
10	26 1/8=	25 7/8	25 7/8	:	27 5/8=	27 1/2	27 1/2
11	26	25 7/8	26-25 7/8	:	27 5/8	27 3/8	27 5/8
Sunday							
Holiday							
14	25 5/8	25 1/4	25 1/4=-1/4	:	27 1/4	26 7/8=	27
15	25 5/8	25 1/4	25 3/8-1/2	:	27 3/8	27	27 1/8-1/4
16	25 1/2	25 1/8	25 1/4=-3/8	:	27 1/4	26 7/8	27
17	26 3/8	25 3/8	25 7/8-26	:	28	27	27 1/2
18	26	25 3/8	25 1/2-3/8	:	27 5/8	27 1/8=	27 1/8=
Sunday							
20	25 3/4=	25 3/8	25 1/2-3/8=	:	27 3/8=	27 1/8	27 1/8=
21	25 3/4	25 3/8	25 5/8-3/4	:	27 1/2	27 1/8	27 1/4-1/4=
Holiday							
23	25 1/2	24 5/8	24 7/8-3/4	:	27 1/8=	26 3/8	26 1/2
24	25	24 5/8	25-24 7/8=	:	26 5/8=	26 3/8	26 5/8
25	24 3/4	24 1/4	24 1/2-5/8	:	26 1/2	25 7/8	26 1/4
Sunday							
27	24 3/4	23 1/2	23 3/4-7/8	:	26 3/8	25 1/8	25 3/8-3/8=
28	24 1/4	23 1/2 L	24 1/4-1/8	:	25 3/4=	25 L	25 3/4
Range, February, 1933							
	3 1/8			:	3 3/8		
Net change (Advance							
Since 1/31/33 (Decline							
			1 7/8	:	2		
Highest for future,							
	40 1/2			:	34 7/8		
Date							
	Aug. 30, 1932			:	Oct. 4, 1932		
Lowest for future,							
	23 1/2			:	25		
Date							
	Feb. 28, 1933			:	Feb. 28, 1933		

H-highest; L-lowest; b-bid; =(equal sign)-split.

Table 12. CORN: Daily closing prices of the May future at Chicago, Kansas City and Buenos Aires, during February, 1933.

(In cents perbushel)

Date	Chicago	Kansas City	Buenos Aires
February, 1933			
1	25 7/8=-7/8	22 5/8 a	
2	25 3/4 b	22 3/8= b	
3	25 1/2-1/2=	22 1/4= b	
4	25 1/2-1/2=	22 1/4 a	
Sunday			
6	25 7/8-26	22 7/8 b	27
7	25 7/8	22 3/4= b	26 7/8
8	26 1/8=-1/8 H	23= b H	27 1/4 H
9	26	22 3/4=	26 7/8
10	25 7/8	22 3/4= b	26 7/8
11	26-25 7/8	22 7/8 a	26 1/2
Sunday			
13	Holiday	Holiday	26 1/2
14	25 1/4=-1/4	22 1/8= a	26 5/8
15	25 3/8-1/2	22 1/8= b	26 1/2
16	25 1/4=-3/8	22 1/4	26 1/2
17	25 7/8-26	22 3/4	26 1/2
18	25 1/2-3/8	22 3/8=	26 1/2
Sunday			
20	25 1/2-3/8=	22 1/4= b	26 1/4
21	25 5/8-3/4	22 1/2= a	26 1/4 L
22	Holiday	Holiday	26 1/2
23	24 7/8-3/4	21 3/4= b	26 5/8
24	25-24 7/8=	22 a	27
25	24 1/2-5/8	21 3/8 b	27
Sunday			
27	23 3/4-7/8 L	20 3/4 a L	Holiday
28	24 1/4-1/8	21= b	Holiday
Range, February, 1933	2 3/8	2 1/4	1
Net change (Advance			---
Since 1/31/33 (Decline	1 7/8	2	
Average Spread (Over Chicago			1 1/4
(Under Chicago		3 1/8	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Daily volume of trading (sales)  
all futures combined at Chicago and  
Minneapolis, during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
February, 1933			
1	315	23	338
2	367	36	403
3	294	13	307
4	549	21	570
Sunday			
6	257	29	286
7	539	37	576
8	188	2 L	190
9	222	7	229
10	375	12	387
11	65 L	9	74 L
Sunday Holiday			
14	303	28	331
15	179	13	192
16	139	13	152
17	282	29	311
18	137	22	159
Sunday			
20	117	26	143
21	143	21	164
Holiday			
23	425	38	463
24	325	31	356
25	403	93 H	496
Sunday			
27	565 H	32	597
28	545	53	598 H
Total, February, 1933	6,734	588	7,322
Total, January, 1933	5,612	883	6,495
Total, February, 1932	14,905	1,246	16,151

H-highest; L-lowest.



Table 14. CATS: Daily open commitments of Clearing Members, all futures combined at Chicago and Minneapolis, during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
February, 1933			
1	19,481	2,747	22,228
2	19,489	2,742	22,237
3	19,485	2,742	22,227
4	19,607	2,738 L	22,345
Sunday			
6	19,600	2,739	22,339
7	19,713	2,758	22,471
8	19,693	2,758	22,451
9	19,756	2,757	22,513
10	19,941	2,757	22,698
11	19,951 H	2,760	22,711 H
Sunday Holiday			
14	19,809	2,750	22,559
15	19,783	2,759	22,542
16	19,758	2,760	22,518
17	19,760	2,757	22,517
18	19,720	2,757	22,477
Sunday			
20	19,660	2,764	22,424
21	19,618	2,774	22,392
Holiday			
23	19,485	2,780	22,265
24	19,368	2,781	22,149
25	19,337	2,787	22,124
Sunday			
27	19,146	2,794	21,940
28	19,031 L	2,802 H	21,833 L
Average, February, 1933	19,600	2,762	22,362
Average, January, 1933	20,030	2,704	22,734
Average, February, 1932	18,613	2,247	20,860

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the May  
future at Chicago, Minneapolis and Winnipeg,  
during February, 1933.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
February, 1933			
1	16 3/4 a	13 5/8= a	20 1/4 b
2	16 1/2 b	13 1/2= a	20 3/8= b
3	16 5/8 a	13 1/2 a	20 1/2 b
4	16 1/2	13 3/8 b	20 3/8=
Sunday			
6	17	13 7/8 b	20 5/8= b
7	17 a	14 a	20 3/8=
8	17 1/8= H	14= b	20 5/8=
9	17 1/8 a	14 1/8 a H	20 1/8= b
10	17 1/8	13 7/8	20 1/4=
11	17 1/8 b	13 7/8= b	20 5/8=
Sunday			
13	Holiday	Holiday	Hol. in U.S.
14	16 5/8= a	13 5/8= a	20 1/8= L
15	16 7/8 b	13 3/4 a	20 3/8= b
16	16 3/4 b	13 5/8= b	20 1/2= b
17	17 a	13 3/4= b	20 7/8 b
18	16 3/4-3/4=	13 3/4= b	20 3/4=
Sunday			
20	16 7/8	13 5/8 b	20 5/8= b
21	16 7/8 a	13 5/8= b	21=
22	Holiday	Holiday	Hol. in U.S.
23	16 5/8-1/2=	13 3/8= b	20 7/8 b
24	16 5/8 a	13 3/8= b	20 3/4 b
25	16 3/8=	13 1/8 b	20 1/4= b
Sunday			
27	16 1/4-1/8=	13= b	20 3/4= b
28	16 1/4-1/8 L	13 a L	21 1/8 b H
Range, February, 1933	1 1/8	1 1/8	7/8
Net change (Advance			7/8
Since 1/31/33 (Decline	3/4	1	
(Over Chicago			
Average Spread			3 7/8
(Under Chicago			
		3 1/8	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 13. RYE, BARLEY and FLAX: Daily volume of trading (sales), all futures combined at certain specified markets, during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	R Y E		:	B A R L E Y		:	F L A X	
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth	
February, 1933			:			:		
1	102	30	:	11	28	:	8	
2	58	22	:	10	52	:	4	
3	25	16	:	12	42	:	4	
4	131 H	13	:	11	19	:	6	
Sunday			:			:		
6	93	27	:	0	33	:	10 H	
7	120	33	:	0	24	:	6	
8	84	24	:	0	19	:	7	
9	116	15	:	0	30	:	9	
10	108	13	:	2	26	:	9	
11	65	11	:	1	8	:	0 L	
Sunday			:			:		
Holiday			:			:		
14	99	13	:	0	30	:	3	
15	5	31	:	0	10	:	1	
16	21	20	:	0	6 L	:	2	
17	44	32	:	0	88	:	1	
18	6	105 H	:	0	30	:	2	
Sunday			:			:		
20	0 L	29	:	0	83	:	1	
21	57	65	:	0	32	:	7	
Holiday			:			:		
23	37	31	:	13	50	:	5	
24	9	12	:	10	32	:	7	
25	57	23	:	30 H	136 H	:	1	
Sunday			:			:		
27	112	11 L	:	0 L	58	:	9	
28	123	48	:	2	108	:	9	
Total, February, 1933	1,472	624	:	102	944	:	111	
Total, January, 1933	4,805	1,247	:	244	1,583	:	222	
Total, February, 1932	10,341	1,628	:	---	880	:	163	

H-highest; L-lowest.



Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined at certain specified markets, during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	R Y E		:	B A R L E Y		:	F L A X	
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth	
February, 1933			:			:		
1	6,517 H	1,682	:	569 H	3,023	:	473	
2	6,497	1,684	:	559	2,999	:	473	
3	6,464	1,685	:	554	2,993	:	473	
4	6,422	1,675	:	543	2,996	:	472	
Sunday			:			:		
6	6,369	1,672	:	543	3,018	:	471	
7	6,379	1,679	:	543	3,018	:	470	
8	6,327	1,677	:	543	3,020	:	468 L	
9	6,352	1,674	:	543 L	3,014	:	473	
10	6,353	1,677	:	545	3,002	:	473	
11	6,393	1,676	:	545	3,000	:	473	
Sunday			:			:		
Holiday			:			:		
14	6,356	1,671	:	545	2,999	:	472	
15	6,356	1,668 L	:	545	2,995	:	473	
16	6,365	1,672	:	545	2,993	:	473	
17	6,350	1,676	:	545	2,965 L	:	473	
18	6,351	1,740	:	545	2,977	:	475	
Sunday			:			:		
20	6,351	1,734	:	545	2,977	:	476	
21	6,346	1,763	:	545	2,991	:	477 H	
Holiday			:			:		
23	6,368	1,761	:	558	3,013	:	473	
24	6,364	1,760	:	558	3,026	:	476	
25	6,327 L	1,756	:	558	3,026	:	476	
Sunday			:			:		
27	6,363	1,760	:	558	3,034	:	476	
28	6,346	1,763 H	:	559	3,043 H	:	475	
Average, February, 1933	6,379	1,705	:	550	3,006	:	473	
Average, January, 1933	6,281	1,654	:	594	2,988	:	476	
Average, February, 1932	10,513	2,626	:	---	1,628	:	298	

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the May future at Chicago, Minneapolis, Winnipeg and Duluth, during February, 1933.  
(In cents per bushel)

Date	R Y E		B A R L E Y		F L A X	
	Chicago	Minneapolis	Winnipeg(1):Chicago	Minneapolis	Winnipeg(1):Duluth	Winnipeg(1):
February, 1933						
1	34 1/8 a	29 3/8 a	:27 1/4 b	21 1/4 b	25=	:110 1/2 a 66 1/4 b
2	33 3/4 b	29 1/8 b	:27 a	21	25 1/8	:110 a 67= b
3	33 3/4 b	28 7/8 b	:26 5/8 b	20 5/8 b	24 7/8	:109 1/2 a 66 3/4 b
4	33 1/2 b	28 5/8 b L	:26 3/4 b	20 5/8= b	24 3/4	:108 66 b
Sunday						
6	34 1/2 a	29 5/8 b	:27 b	21 1/4 b	25= b	:110 a 67 5/8= H
7	34 3/8 b	29 5/8 b	:27 b	21 1/8 a	24 7/8 b	:108 1/2 66 7/8
8	35 1/8 a	30 a H	:27 1/4 b	21 3/4 a	25 1/8 H	:111 67 1/4= b
9	34 3/4 a	29 3/4 b	:27 1/2 b	21 5/8= b	24 1/2 b	:110 a 66 1/8= b
10	34	29 1/4 a	:27 3/4	21 3/4	24 3/8 b	:108 3/4 a 66= b
11	34 1/4 b	29 5/8 b	:27 1/2 b	21 7/8= a	24 7/8 b	:109 1/2 a 67 1/8 b
Sunday						
13	Holiday	Holiday	Hol. in U.S.:Holiday	Holiday	Hol. in U.S.:Holiday	Hol. in U.S.
14	33 1/2 b L	29 a	:27 1/2 b	21 1/2 b	24 1/2 b	:108 3/4 a 66 3/8
15	33 7/8 a	29 3/8	:27 1/2 b	21 3/4 b	24 1/2= b	:109 1/8 a 67 1/8
16	34 1/4 b	29 1/4 b	:27 1/2 b	21 3/4= b	24 5/8 b	:109 1/8 a 66 7/8=
17	34 5/8 b	29 5/8= b	:28 b	22= b	24 1/2= b	:109 1/2 66 7/8= b
18	34 3/4	29 3/4 a	:28 b	22= b	24 3/8= b	:109 3/4 a 66 5/8 b
Sunday						
20	34 1/2 b	29 1/2= a	:28 a	21 7/8= b	24 3/8	:109 a 66 3/8
21	35 1/2 a H	29 7/8	:28 b H	22 1/8 b	24 3/4= b	:109 3/4 66 7/8 b
22	Holiday	Holiday	Hol. in U.S.:Holiday	Holiday	Hol. in U.S.:Holiday	Hol. in U.S.
23	34 3/4	29 1/2 b	:27 1/4 a	21= b	24 1/2= b	:108 1/2 a 66 1/8 b
24	34 5/8 b	29 1/2= a	:26 7/8 b	20 3/4 a	24 1/4	:108 3/8 b 66=
25	34 1/8 b	29 b	:26 a	19 7/8 a	24=	L:107 1/2 a 65 3/8 b
Sunday						
27	33 3/4 b	29 1/8 a	:26 1/4 b	20	24 1/8	:107 65 5/8
28	34 1/8 b	29 1/4 b	:25 3/4 a L	19 3/4= b	24 1/4 L	:107 b 66=
Range, Feb., 1933	2	1 3/8	: 2 1/4	2 3/8	1 1/8	: 4 2 3/8
Net change (Advance)						
Since 1/31/33 (Decline)	3/8	3/8	: 2	1 3/4	3/4	: 5 1/4 7/8
Average Spread (Over Chicago)		4 7/8		6	2 5/8	
(Under Chicago)						

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.  
(1) See note on last page of this report.



Table 19. ALL GRAINS: Daily volume of trading (sales),  
all futures combined at four principal mar-  
kets, during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
February, 1933					
1	19,823_	857	1,209	98	21,987
2	8,248 L	626	435 L	103	9,412 L
3	8,633	834	1,589	157	11,213
4	18,279_	709	2,170	149	21,307
Sunday					
6	20,121	1,060	1,491	180	22,852
7	14,513	948	1,575	133	17,169
8	17,750_	1,025	1,068	58	19,901
9	20,393	1,326	1,883	131	23,733
10	13,435	848	2,240	165	16,688
11	10,221_	1,196	2,091	41	13,549
Sunday Holiday					
14	21,144	1,342	2,045	100	24,631
15	16,630_	617	2,414	79	19,740
16	11,676_	389 L	2,115	51	14,231
17	20,420	671	3,170 H	153	24,414
18	10,102_	964	1,111	39 L	12,216
Sunday					
20	11,739	1,263	1,796	61	14,859
21	11,556_	1,095	1,695	92	14,438
Holiday					
23	16,617	1,822	2,160	62	20,661
24	13,354	1,065	2,232	115	16,766
25	25,949 H	1,453	1,348	182 H	28,932 H
Sunday					
27	15,059	2,863 H	793	130	18,845
28	18,403	2,498	1,677	111	22,689
Total	344,065	25,471	38,307	2,390	410,233
Average	15,639	1,158	1,741	109	18,647

H-highest; L-lowest.



Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales) at all contract markets, during February, 1933.

(In thousands of bushels, i.e., "000" omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	288,482	47,275	6,734	1,472	102	---	344,065
Chicago Open Board	13,275	1,116	11	0	---	---	14,402
Minneapolis Chamber of Commerce	23,170	0	588	624	944	145	25,471
Kansas City Board of Trade	36,559	1,738	0	---	---	---	38,307
Duluth Board of Trade	2,241(1)	---	---	35	0	111	2,390
St. Louis Merchants Exchange	300	0	---	---	---	---	300
Milwaukee Grain & Stock Exchange	550	205	11	36	0	---	802
Seattle Grain Exchange	87	---	---	---	---	---	87
Portland Grain Exchange	40	---	---	---	---	---	40
San Francisco Chamber of Commerce	---	---	---	---	0	---	0
Los Angeles Grain Exchange	---	---	---	---	0	---	0
New York Produce Exchange	0	---	---	---	---	---	0
Hutchinson Board of Trade Association	22	---	---	---	---	---	22
Total All Markets, February, 1933	364,739	50,334	7,344	2,167	1,046	256	425,886
Total All Markets, January, 1933	518,173	74,110	6,590	6,322	1,836	787	607,818
Total All Markets, February, 1932	770,036	156,484	16,388	12,591	880	281	956,660

(1) All Durum.

Variations in size of the daily volume of trading  
in wheat futures on the Chicago Board of Trade,  
January 2, 1921 to December 31, 1932.

The volume of trading in wheat futures (sales only) on the Chicago Board of Trade was less than 65 million bushels on 91 per cent of the 3,607 business days included in the 12-year period 1921-32. The volume of trading was 65 million bushels or more on 9 per cent of the days, and it ranged between 20 and 40 million bushels on 54 per cent of the days. The volume of trading was 40 million bushels or more on 38 per cent of the days.

During the year 1932, over 52 per cent of the trading came within the limits of 20 to 40 million bushels, and on 14 per cent of the days the volume was 40 million bushels or more.

The largest volume of trading for any one day during the 12-year period amounted to 156,126,000 bushels on October 24, 1929. The smallest volume of trading during the period was 4,004,000 bushels on Saturday, December 24, 1932. The previous low record was 4,031,000 bushels recorded on Saturday, January 26, 1924.

Variations in daily volume of trading (sales only) in wheat futures on the Chicago Board of Trade, showing the number and per cent of days on which the varying volumes occurred for the period January 2, 1921 to December 31, 1932.

(In millions of bushels)

Volume of trading	Number of days	Per Cent of days	Cumulative per cent
Under 5*	4	.11	.11
5-10	105	2.91	3.02
10-15	210	5.82	8.84
15-20	369	10.23	19.07
20-25	383	10.62	29.69
25-30	394	10.92	40.61
30-35	413	11.45	52.06
35-40	377	10.45	62.51
40-45	294	8.15	70.66
45-50	269	7.46	78.12
50-55	198	5.49	83.61
55-60	148	4.10	87.71
60-65	133	3.69	91.40
65-70	81	2.25	93.65
70-75	74	2.05	95.70
75-80	42	1.16	96.86
80-85	36	1.00	97.86
85-90	28	.78	98.64
90-95	14	.39	99.03
95-100	8	.22	99.25
100-105	4	.11	99.36
105-110	7	.19	99.55
110-115	4	.11	99.66
115-120	3	.08	99.74
120-125	-	-	99.74
125-130	4	.11	99.85
130-135	-	-	99.85
135-140	1	.03	99.88
140-145	1	.03	99.91
145-150	2	.06	99.97
150-155	-	-	99.97
155-160**	1	.03	100.00
Total -	3,607	1 00.00	

\*The smallest volume of trading was 4,004,000 bushels on Saturday, December 24, 1932.

\*\*The largest volume of trading was 156,126,000 bushels on Thursday, October 24, 1929.



Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg grain exchange and the discounts on Canadian currency as used by the Continental-Illinois Bank & Trust Co.

The following tables show the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent discounts applied to Canadian currency:

<u>Pound Sterling</u>				<u>Canadian Currency</u>		
	<u>High</u>	<u>Low</u>	<u>Closing</u>	<u>High</u> <u>Per Cent</u>	<u>Low</u> <u>Per Cent</u>	<u>Closing</u> <u>Per Cent</u>
1933						
Feb. 1	\$3.39	\$3.38 5/8	\$3.38 3/4	: 18 1/2	16 3/8	16 3/8
2	3.39 7/8	3.39 5/16	3.39 1/2	: 16 5/16	15 1/16	15 13/16
3	3.39 7/8	3.39 5/8	3.39 5/8	: 16	15 1/4	15 3/4
4	3.40	3.39 5/4	3.39 5/4	: 15 3/4	15 3/4	15 3/4
6	3.44 1/8	3.43 3/8	3.43 3/8	: 15 15/16	15 3/8	15 13/16
7	3.43 1/8	3.42 1/2	3.42 5/8	: 15 13/16	15 9/16	15 3/4
8	3.42 13/16	3.42 5/8	3.42 5/8	: 15 7/8	15 5/4	15 7/8
9	3.43 1/8	3.42 3/4	3.42 3/4	: 16 5/8	16 5/16	16 3/8
10	3.43 1/8	3.42 11/16	3.42 3/4	: 16 7/8	16 9/16	16 5/8
11	3.43 1/8	3.42 7/8	3.42 7/8	: 16 3/4	16 11/16	16 3/4
14	3.44 1/8	3.43 3/4	3.43 3/4	: 16 3/4	15 7/8	15 7/8
15	3.43 11/16	3.43 1/8	3.43 1/8	: 16 1/8	15 3/4	16 1/8
16	3.43 7/8	3.43 11/16	3.43 11/16	: 16 3/4	15 1/8	16 5/8
17	3.44 1/2	3.44	3.44 3/16	: 16 15/16	16 5/16	16 5/16
18	3.44 3/8	3.44 1/8	3.44 1/8	: 16 7/8	16 9/16	16 3/4
20	3.44 5/8	3.44 1/8	3.44 1/8	: 16 7/8	16 3/4	16 3/4
21	3.44 1/8	3.41 3/4	3.42 3/8	: 16 7/8	16 3/8	16 1/2
23	3.41 7/8	3.41 1/8	3.41 1/2	: 16 13/16	16 1/2	16 13/16
24	3.41 1/8	3.40 3/4	3.40 7/8	: 17 1/16	16 7/8	17
25	3.41	3.40 5/8	3.40 13/16	: 17 1/4	17 1/16	17 1/8
27	3.42 1/2	3.41 9/16	3.42 3/8	: 17 1/8	16 3/8	16 3/8
28	3.42 1/4	3.41 1/2	3.42 1/8	: 16 1/2	16 1/4	16 3/8

